



Fact Sheet

SOCIAL SECURITY

- **In 2006, nearly 49 million Americans will receive approximately \$539 billion in Social Security benefits.**

June 2006 Beneficiary Data

o Retired workers	34 million	\$33 billion	\$1,007 average monthly benefit
dependents	3 million	\$ 1.5 billion	
o Disabled workers	6.6 million	\$ 6.3 billion	\$943 average monthly benefit
dependents	1.8 million	\$.5 billion	
o Survivors	6.6 million	\$ 5.7 billion	\$971 average monthly benefit

- **Social Security is the major source of income for most of the elderly.**

- o Nine out of ten individuals age 65 and older receive Social Security benefits.
- o Social Security benefits represent 41% of the income of the elderly.
- o Among elderly Social Security beneficiaries, 54% of married couples and 74% of unmarried persons receive 50% or more of their income from Social Security.
- o Among elderly Social Security beneficiaries, 21% of married couples and about 43% of unmarried persons rely on Social Security for 90% or more of their income.

- **Social Security provides more than just retirement benefits.**

- o Retired workers and their dependents account for 69% of total benefits paid.
- o Disabled workers and their dependents account for 17% of total benefits paid.
 - About 91 percent of workers age 21-64 in covered employment and their families have protection in the event of a long-term disability.
 - Almost 3 in 10 of today's 20 year-olds will become disabled before reaching age 67.
 - 70% of the private sector workforce has no long-term disability insurance.
- o Survivors of deceased workers account for 14% of total benefits paid.
 - One in seven of today's 20-year-olds will die before reaching age 67.
 - About 97% of persons aged 20-49 who worked in covered employment in 2005 have survivors insurance protection for their young children and the surviving spouse caring for the children.

- **An estimated 162 million workers, 96% of all workers, are covered under Social Security.**

- o 52% of the workforce has no private pension coverage.
- o 31% of the workforce has no savings set aside specifically for retirement.

- **In 1935, the life expectancy of a 65-year-old was 12 ½ years, today it's 17 ½ years.**

- **By 2031, there will be almost twice as many older Americans as today – from 37 million today to 71 million.**
- **There are currently 3.3 workers for each Social Security beneficiary. By 2031, there will be 2.2 workers for each beneficiary.**

July 20, 2006